



**INTERIM REPORT Q1 2023**  
PROTECTOR FORSIKRING ASA

(UNAUDITED)  
27 APRIL 2023

# Highlights Q1 2023

## Combined ratio:

Q1-23	93,2 %
Q1-22	95,6 %

## Premium growth (local currencies):

Q1-23	21 %
Q1-22	11 %

## Insurance service result (MNOK):

Q1-23	135,9
Q1-22	69,3

## Total investment return (MNOK)

Q1-23	521,7
Q1-22	249,0

## Profit (MNOK):

Q1-23	626,2
Q1-22	208,1

## Solvency ratio:

Q1-23	198 %
Q1-22	200 %

## CR 93.2% and 21% volume growth in local currencies

Q1 2023 is the first quarter Protector Forsikring reports under full IFRS. The main change from NGAAP to full IFRS is related to IFRS 17 Insurance contracts. This new standard introduces new requirements for recognition, measurement, presentation, and information about issued insurance contracts, as well as new terminology and definition of the company's KPIs. The purpose of the new standard is to establish a uniform practice for accounting for insurance contracts. Please see the transition note below, note 28 in the annual report for 2022 and material regarding the transition to IFRS published separately on [www.protectorforsikring.no](http://www.protectorforsikring.no) for further information on effects of implementing IFRS.

Protector Forsikring ASA recorded a profit of NOK 626.2m (NOK 208.1m) for the quarter. The result is driven by a good insurance service (technical) result and strong return on investment.

The insurance service result was NOK 135.9m (NOK 69.3m) corresponding to a combined ratio of 93.2% (95.6%).

Net income from assets under management was NOK 660.8m (NOK -9.9m) or 4.3% (-0.1%).

The total investment return including insurance finance was NOK 521.7m (NOK 249.0m).

In Q1, the gross written premiums amounted to NOK 3 943.4 up 27% (21% in local currencies) relative to Q1 2022. The strong growth is driven both by Scandinavia and the UK.

The Board has utilized its authorization granted by the Annual General Meeting 30<sup>th</sup> March 2023 and has resolved to distribute a special dividend of NOK 164.8m, corresponding to NOK 2.00 per share.

At the end of Q1 2023, the SCR-ratio was 198% (200%), post dividends.

## Financial highlights - Protector Forsikring ASA

NOKm	O1 2023	O1 2022	FY 2022
Gross written premium	3 943,4	3 110,7	7 097,8
Insurance revenue	1 986,2	1 584,1	6 619,1
Insurance claims expenses	(1 831,2)	(1 261,5)	(5 044,8)
Insurance operating expenses	(205,7)	(171,8)	(734,5)
<b>Insurance service result before reinsurance contracts held</b>	<b>(50,7)</b>	<b>150,7</b>	<b>839,9</b>
Net result from reinsurance contracts held	186,6	(81,4)	(139,1)
<b>Insurance service result</b>	<b>135,9</b>	<b>69,3</b>	<b>700,8</b>
Net income from investments	635,1	(9,2)	477,0
Net insurance finance income or expenses	(113,4)	258,2	607,0
Other income/expenses	(16,0)	(16,2)	(74,0)
<b>Profit/(loss) before tax expenses</b>	<b>641,5</b>	<b>302,1</b>	<b>1 710,7</b>
Tax	(31,3)	(98,7)	(341,4)
Discontinued operations	15,9	4,7	9,7
<b>Profit/(loss)</b>	<b>626,2</b>	<b>208,1</b>	<b>1 379,0</b>
Run-off gains/losses, net of reinsurance	(70,4)	42,9	126,7
Change in risk adjustment, net of reinsurance	(15,3)	(19,3)	(79,6)
Discounting effect, net of reinsurance	59,0	12,6	154,5
Loss ratio, gross (1)	92,2 %	79,6 %	76,2 %
Net reinsurance ratio (2)	-9,4 %	5,1 %	2,1 %
Loss ratio, net of reinsurance (3)	82,8 %	84,8 %	78,3 %
Cost ratio (4)	10,4 %	10,8 %	11,1 %
Combined ratio (5)	93,2 %	95,6 %	89,4 %

(1) "Insurance claims expenses" in % of "Insurance revenue"

(2) "Net result from reinsurance contracts held" in % of "Insurance revenue"

(3) "Loss ratio, gross" + "Net reinsurance ratio"

(4) "Insurance operating expenses" in % of "Insurance revenue"

(5) "Loss ratio, net of reinsurance" + "Cost ratio"

## Premiums

Gross premiums written increased by 27% or NOK 832.7m to a total of NOK 3,943.4m. In local currencies the growth was 21%. The growth is driven by all countries with Sweden as the largest contributor. The first quarter is the largest inception quarter in Scandinavia, while UK has the largest inception date 1<sup>st</sup> of April. The renewal rate was 102% (91%), supported by price increases to counter claims inflation.

In accordance with IFRS 17, the insurance revenue (earned premium) for Q1 2023 has been adjusted for seasonal variations with NOK 38m (NOK 41m) which is mainly related to Motor insurance in Norway and Sweden. The retention rate for Q1 2023 was 94.0% (87.9%). The increase is driven by non-renewal of the solvency-based reinsurance agreement with effect from January 1st, 2023.

Gross premium written (NOKm)	Q1 2023	Q1 2022	Growth		Growth (LCY)
UK	369,4	195,8	173,6	89 %	80 %
Sweden	1 191,2	943,0	248,2	26 %	22 %
Norway	1 166,5	955,3	211,3	22 %	22 %
Denmark	980,2	812,2	168,0	21 %	9 %
Finland	236,1	204,3	31,7	16 %	4 %
<b>Total</b>	<b>3 943,4</b>	<b>3 110,7</b>	<b>832,7</b>	<b>27 %</b>	<b>21 %</b>

## Results

The profit totaled NOK 626.2m against NOK 208.1m in Q1 2023. The insurance service result was NOK 135.9m (NOK 69.3m), corresponding to a combined ratio of 93.2%, 2.5 percentage points lower than 95.6%, as reported in Q1 2022. The positive result is driven by UK and Norway, partially offset by negative results in Denmark and Sweden.

After implementing IFRS 17, the result is affected by the interest rate and risk adjustment, which for Q1 2023 improved the combined ratio with 2.6 percentage points compared to Q1 2022.

	Combined ratio		Loss ratio		Net reinsurance ratio		Cost ratio	
	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022
UK	80,2 %	92,8 %	95,8 %	65,9 %	-28,7 %	12,5 %	13,1 %	14,3 %
Sweden	100,8 %	95,5 %	84,0 %	83,9 %	4,1 %	-0,3 %	12,7 %	11,9 %
Norway	91,9 %	93,4 %	82,1 %	82,8 %	3,4 %	3,7 %	6,3 %	6,9 %
Denmark	106,6 %	106,5 %	120,2 %	91,3 %	-20,5 %	7,6 %	6,8 %	7,7 %
Finland	90,2 %	88,2 %	79,6 %	71,1 %	0,4 %	0,5 %	10,2 %	16,6 %
<b>Total</b>	<b>93,2 %</b>	<b>95,6 %</b>	<b>92,2 %</b>	<b>79,6 %</b>	<b>-9,4 %</b>	<b>5,1 %</b>	<b>10,4 %</b>	<b>10,8 %</b>

In Q1 2023, the company had run-off losses of 3.5%, net of reinsurance against 2.7% run-off gains in Q1 2022. The loss ratio (gross) was 92.2% (79.6%), while the loss ratio net of reinsurance ended at 82.8% (84.8%). The result is driven by strong property results, partially offset by weak motor results in the Nordics. Large losses impact UK negatively.

The cost ratio amounted to 10.4%, down from 10.8% in Q1 2022. The decrease is mainly due to premium growth.

## Investments

The assets under management amounted to a total of NOK 16,909m on 31 December, up 13.4% compared to the portfolio at the end of 2022.

In Q1, the investment activities yielded a total return of NOK 660.8m (4.3%) compared to NOK -9.9m (-0.1%) in Q1 2022. Equities accounted for a NOK 426.7m gain (17.3%) against a NOK -12.3m loss (-0.5%) in Q1 2022. The return on the fixed income portfolio totaled NOK 234.1m (1.8%) against NOK 2.4m (0.02%) in Q1 2022.

Our investment portfolio has a very limited direct exposure to Ukraine and/or Russia.

At the end of Q1 2023, 17.4% of Protector's financial assets were invested in equities, against 17.9% at the year-end of 2022. 21% of our total financial assets were allocated to high yield (NOK 3.5 bn.), down from 27% (NOK 4.1 bn.) at the end of 2022.

The insurance finance result impacted the total investment return negatively with MNOK 113,4m in Q1 2023 against a positive effect in Q1 2022 of NOK 258.2m, the decrease is mainly due to interest curve changes.

## Equity and capital position

At the end of Q1, the volatility adjusted SCR-ratio using the standard formula was 198% post dividends, up from 195% at year-end 2022.

The company's long-term objective is to maintain a SCR-ratio (calculated according to the Solvency II regulations) above 150%.

The company's equity amounted to NOK 3,984.0m, an increase of NOK 222.6m compared to the equity at the end of 2022. Dividends was paid out during the first quarter of 2023 with NOK 494.3m in total, corresponding to NOK 6.00 per share.

Protector has a BBB+ rating from A.M. Best.

## Dividend

Based on the company's strong financial position, competitive position in the market and dividend policy the Board has resolved to distribute a dividend of NOK 164.8 million, corresponding to NOK 2.00 per share.

The resolved dividend is included in other equity and the payment will take place on May 11<sup>th</sup>, 2023.

## Prospects

The underlying profitability is good, and with continued price increases to counter claims inflation, the technical result is expected to be improved.

The claims development, and the inherent volatility of capital markets continue to be the most important risk factors that could affect the company's profit in 2023.

Oslo, 27th April 2023

*The Board of Directors of Protector Forsikring ASA*

# Income statement

NOKm	Q1 2023	Q1 2022	FY 2022
Insurance revenue	1 986,2	1 584,1	6 619,1
Insurance claims expenses	(1 831,2)	(1 261,5)	(5 044,8)
Insurance operating expenses	(205,7)	(171,8)	(734,5)
<b>Insurance service result before reinsurance contracts held</b>	<b>(50,7)</b>	<b>150,7</b>	<b>839,9</b>
Reinsurance premium	(119,0)	(191,8)	(826,4)
Amounts recovered from reinsurance	305,6	110,4	687,3
<b>Net result from reinsurance contracts held</b>	<b>186,6</b>	<b>(81,4)</b>	<b>(139,1)</b>
<b>Insurance service result</b>	<b>135,9</b>	<b>69,3</b>	<b>700,8</b>
Result from investments in associates and joint venture	-	9,0	20,1
Interest income and dividend etc. from financial assets	127,4	122,4	457,8
Net changes in fair value of investments	185,6	(263,7)	(122,8)
Net realised gain and loss on investments	342,9	125,5	156,3
Interest expenses and expenses related to investments	(20,9)	(2,5)	(34,4)
<b>Net income from investments</b>	<b>635,1</b>	<b>(9,2)</b>	<b>477,0</b>
Insurance finance income or expenses	(116,9)	275,3	672,2
Reinsurance finance income or expenses	3,5	(17,1)	(65,2)
<b>Net insurance finance income or expenses</b>	<b>(113,4)</b>	<b>258,2</b>	<b>607,0</b>
Other income/expenses	(16,0)	(16,2)	(74,0)
<b>Profit/(loss) before tax expenses</b>	<b>641,5</b>	<b>302,1</b>	<b>1 710,7</b>
Tax	(31,3)	(98,7)	(341,4)
Discontinued operations	15,9	4,7	9,7
<b>Profit/(loss)</b>	<b>626,2</b>	<b>208,1</b>	<b>1 379,0</b>

## Statement of comprehensive income

NOKm	Q1 2023	Q1 2022	FY 2022
<b>Profit/loss for the period</b>	626,2	208,1	1 379,0
<b>Other comprehensive income which can subsequently be reclassified as profit or loss</b>			
Currency changes from foreign enterprise	120,3	-29,10	(40,6)
Taxes on components of comprehensive income	(30,2)	8,06	11,1
<b>Total other comprehensive income</b>	90,1	(21,0)	(29,5)
<b>Comprehensive income</b>	<b>716,3</b>	<b>187,0</b>	<b>1 349,5</b>



# Statement of financial position

NOKm	31.03.23	31.03.22	31.12.22
<b>Assets</b>			
<b>Financial assets</b>			
Shares in associated companies	0,0	137,4	0,0
Shares	2 829,2	2 035,1	2 522,9
Securities, bonds etc	12 038,8	9 776,3	10 832,1
Financial derivatives	234,7	92,3	65,7
Bank deposits	1 655,8	1 890,7	839,8
<b>Total financial assets</b>	<b>16 758,5</b>	<b>13 931,9</b>	<b>14 260,6</b>
Reinsurance contract assets	1 432,9	1 076,5	1 029,1
Intangible fixed assets	99,7	78,5	95,9
Tangible fixed assets	144,4	154,6	132,2
Cash and bank deposits	194,8	165,9	198,5
Other receivables	33,8	140,8	29,5
Total prepaid expenses	341,4	610,9	684,5
Assets discontinued operations	744,7	1 259,3	888,1
<b>Total assets</b>	<b>19 750,3</b>	<b>17 418,4</b>	<b>17 318,4</b>

# Statement of financial position

NOKm	31.03.23	31.03.22	31.12.22
<b>Equity and liabilities</b>			
<b>Shareholders' equity</b>			
Share capital [82.500.000 shares]	82,5	82,5	82,5
Own shares	(0,1)	(0,1)	(0,1)
Other paid-in equity	267,7	267,7	267,7
<b>Total paid-in equity</b>	<b>350,1</b>	<b>350,0</b>	<b>350,1</b>
<b>Earned equity</b>			
Natural perils capital	57,5	86,4	60,7
Guarantee scheme provision	73,3	76,8	72,8
Fund for valuation differences	-	18,9	-
Other equity	3 503,3	2 766,6	3 277,9
<b>Total earned equity</b>	<b>3 634,0</b>	<b>2 948,8</b>	<b>3 411,4</b>
<b>Total equity</b>	<b>3 984,0</b>	<b>3 298,8</b>	<b>3 761,5</b>
Subordinated loan capital	1 244,7	1 244,8	1 244,7
Liabilities for remaining coverage (LRC)	2 829,3	2 452,3	1 420,6
Liabilities for incurred claims (LIC)	8 695,9	7 726,8	8 127,7
Liabilities for incurred claims risk adjustment (RA)	951,8	816,0	881,6
<b>Insurance contract liabilities</b>	<b>12 477,0</b>	<b>10 995,0</b>	<b>10 430,0</b>
Current tax liability	-	-	120,2
Deferred tax liability	148,4	125,2	147,8
Financial derivatives	130,2	116,8	54,8
Other liabilities	988,5	660,4	481,9
Other incurred expenses and prepaid income	396,5	262,5	555,2
Liabilities discontinued operations	381,0	715,0	522,4
<b>Total equity and liabilities</b>	<b>19 750,3</b>	<b>17 418,4</b>	<b>17 318,4</b>

## Statement of changes in equity

NOKm	Share Capital	Own shares	Other paid-in equity	Natural perils capital	Guarantee scheme provision	Fund for valuation differences	Other equity	Total
Equity at 31.12.2021 NGAAP	82,5	(0,1)	267,7	97,7	78,2	10,0	3 046,2	3 582,1
IFRS Adjustments				(2,9)			(220,4)	(223,3)
Equity at 1.1.2022 IFRS	82,5	(0,1)	267,7	94,9	78,2	10,0	2 825,8	3 358,9
Profit for the period				(9,0)	(1,4)	9,0	209,5	208,1
Other comprehensive income							(21,0)	(21,0)
Dividend paid							(247,1)	(247,1)
<b>Equity at 31.03.2022</b>	<b>82,5</b>	<b>(0,1)</b>	<b>267,7</b>	<b>85,9</b>	<b>76,8</b>	<b>18,9</b>	<b>2 767,1</b>	<b>3 298,8</b>
Profit for the period				11,4	(1,8)	(0,3)	190,3	199,5
Other comprehensive income							13,5	13,5
Dividend paid							(700,2)	(700,2)
Value changes in synthetic shares <sup>1</sup>							3,5	3,5
Own shares		0,0					0,0	0,0
Equity at 30.06.2022	82,5	(0,1)	267,7	97,3	75,0	18,6	2 274,3	2 815,2
Profit for the period				3,9	(1,5)	(18,6)	374,4	358,2
Other comprehensive income							6,7	6,7
Reclassification of admin. cost				(47,5)			47,5	-
Value changes in synthetic shares <sup>1</sup>				-			(0,5)	(0,5)
Equity at 30.09.2022	82,5	(0,1)	267,7	53,6	73,6	-	2 702,3	3 179,6
Profit for the period				8,0	(0,8)		606,0	613,2
Other comprehensive income							(28,7)	(28,7)
Value changes in synthetic shares <sup>1</sup>							(2,5)	(2,5)
<b>Equity at 31.12.2022</b>	<b>82,5</b>	<b>(0,1)</b>	<b>267,7</b>	<b>61,6</b>	<b>72,8</b>	<b>-</b>	<b>3 277,1</b>	<b>3 761,5</b>
Profit for the period				(4,2)	0,5		629,9	626,2
Other comprehensive income							90,1	90,1
Dividend paid							(494,3)	(494,3)
Value changes in synthetic shares <sup>1</sup>		(0,0)					0,5	0,5
<b>Equity at 31.03.2023</b>	<b>82,5</b>	<b>(0,1)</b>	<b>267,7</b>	<b>57,5</b>	<b>73,3</b>	<b>-</b>	<b>3 503,3</b>	<b>3 984,0</b>

<sup>1</sup> Synthetic shares in long term bonus scheme

# Statement of cashflow

NOKm	Q1 2023	Q1 2022	FY 2022
<b>Cash flow from operations</b>			
Insurance revenue	3 650,4	2 545,1	6 505,1
Insurance claims expenses	(1 994,1)	(1 179,8)	(4 535,3)
Net expense from reinsurance contracts	(99,5)	(59,9)	(46,7)
Insurance operating expenses	(82,0)	(25,6)	(413,9)
Interest / dividend income	135,7	130,6	482,4
Net payments from financial instruments	(37,9)	(942,6)	(1 792,2)
Payable tax	(281,0)	(254,7)	(320,6)
<b>Net cash flow from operations</b>	<b>1 291,6</b>	<b>213,0</b>	<b>(121,4)</b>
<b>Cash flow from investment activities</b>			
Investments in fixed assets	(12,3)	(10,6)	(43,8)
<b>Net cash flow from investment activities</b>	<b>(12,3)</b>	<b>(10,6)</b>	<b>(43,8)</b>
<b>Cash flow from financial activities</b>			
Dividend paid	(494,3)	(247,1)	(947,3)
Net payment on subordinated loan capital	-	(139,9)	(140,0)
Interest payments on subordinated loan capital	(21,7)	(15,1)	(66,6)
<b>Net cash flow from financial activities</b>	<b>(515,9)</b>	<b>(402,1)</b>	<b>(1 153,9)</b>
<b>Net cash flow for the period</b>	<b>763,4</b>	<b>(199,8)</b>	<b>(1 319,0)</b>
Net change in cash and cash equivalents	763,4	(199,8)	(1 319,0)
Cash and cash equivalents opening balance	1 080,3	2 407,2	2 407,2
Effects of exchange rate changes on cash and cash equivalents	74,6	(12,7)	(7,9)
<b>Cash and cash equivalents closing balance</b>	<b>1 918,3</b>	<b>2 194,7</b>	<b>1 080,3</b>

# Notes

## Accounting principles

These interim accounts have been prepared in accordance with the Financial Statement Regulation for Non-life Insurance Companies (Forskrift om årsregnskap for skadeforsikringsselskaper), IAS 34 Interim Financial Reporting and IFRS.

The Ministry of Finance has adopted changes to the accounting rules for insurance companies as a result of IFRS 17. The changes came into force with effect for accounting years starting from January 1st, 2023 or later. This means that Protector reports according to full IFRS from January 1st, 2023. Comparable figures for 2022 have been restated to IFRS.

The main change from NGAAP to full IFRS is related to IFRS 17 Insurance contracts. This new standard replaces IFRS 4 Insurance contracts and introduces new requirements for recognition, measurement, presentation and information about issued insurance contracts. The purpose of the new standard is to establish a uniform practice for accounting for insurance contracts. The standard came into force from 1 January 2023.

Other standards that have been implemented in 2023, as a result of the transition to full IFRS, are IFRS 9 Financial Instruments and IFRS 16 Leases. IFRS 9 has not had any significant effect on the balance sheet or profit and loss based on the fact that Protector previously has chosen to measure all financial assets at fair value through profit or loss (FVTPL). The implementation of IFRS 9 will not affect Protector's recognition and measurement.

The implementation of IFRS 16 does not affect the profit and loss significant but has some effects on the balance sheet and classification in the profit and loss statement.

Please see transition note below, note 28 in the annual report for 2022 and material regarding the transition to IFRS published separately on [www.protectorforsikring.no](http://www.protectorforsikring.no) for further information on effects of implementing IFRS.

## Discontinued operation

Protector decided in 2018 to exit the change of ownership insurance (COI) market. After the decision COI is defined as "discontinued operations" in the accounts.

Net profit and assets and liabilities associated with COI are presented on separate lines as discontinued operations.

Protector has entered into a 50% quota share agreement (reinsurance) covering all historical business written until July 1st, 2020. Protector has from January 1st, 2022, when the new Real Property Sale Act entered into force, stopped writing new COI business.

### Income statement discontinued operations

NOKm	Q1 2023	Q1 2022	FY 2022
Insurance revenue	0,1	1,8	2,6
Insurance claims expenses	(10,4)	(0,8)	(25,4)
Insurance operating expenses	-	0,0	(1,6)
<b>Insurance service result before reinsurance contracts held</b>	<b>(10,4)</b>	<b>1,0</b>	<b>(24,4)</b>
Net result from reinsurance contracts held	1,4	2,8	8,9
<b>Insurance service result</b>	<b>(8,9)</b>	<b>3,8</b>	<b>(15,6)</b>
Net income from investments	25,7	(0,7)	23,6
Net insurance finance income or expenses	(2,5)	6,0	3,8
Other income/expenses	-	(1,1)	(3,2)
<b>Profit/(loss) before tax expenses</b>	<b>14,3</b>	<b>8,1</b>	<b>8,7</b>
Tax	1,7	(3,4)	1,0
<b>Profit/(loss)</b>	<b>15,9</b>	<b>4,7</b>	<b>9,7</b>

## Financial assets, fair value estimation

Financial assets through profit or loss [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Shares	NOK	197,0	2 707,7	39,3	2 943,9
Bonds and other fixed income securities	NOK	-	12 219,7	307,1	12 526,8
Cash and cash equivalents	NOK	1 722,9	-	-	1 722,9
<b>Derivatives:</b>					
Interest rate swaps	NOK	-	32,5	-	32,5
Foreign currency contracts	NOK	-	198,8	-	198,8
Options	NOK	-	13,0	-	13,0
<b>Total assets 31.03.2023</b>	<b>NOK</b>	<b>1 919,9</b>	<b>15 171,6</b>	<b>346,4</b>	<b>17 437,9</b>
Total assets 31.03.2022	NOK	2 479,8	12 030,2	284,5	14 794,5

Financial liabilities at fair value through profit or loss [	Currency	Level 1	Level 2	Level 3	Total
<b>Derivatives:</b>					
Interest rate swaps					-
Foreign exchange contracts	NOK	-	(130,2)	-	(130,2)
Other financial liabilities	NOK	(284,8)	-	-	(284,8)
<b>Total financial liabilities 31.03.2023</b>	<b>NOK</b>	<b>(284,8)</b>	<b>(130,2)</b>	<b>-</b>	<b>(414,9)</b>
Total financial liabilities 31.03.2022	NOK	(47,4)	(116,8)	-	(164,2)

The fair value of listed investments is based on the current sales price. Financial instruments measured at fair value are valued on a daily basis. Directly observable prices in the market are used as far as possible. The valuations for the different types of financial instruments are based on recognized methods and models.

Level 1: Financial instruments valued on the basis of quoted prices for identical assets in active markets

This category encompasses listed equities that over the previous three months have experienced average daily trading equivalent to approximately NOK 20m or more. Based on this, the equities are regarded as sufficiently liquid to be included at this level. Bonds, certificates, or equivalent instruments issued by national governments are generally classified as level 1.

Level 2: Financial instruments valued on the basis of observable market information not covered by level 1

This category encompasses financial instruments that are valued on the basis of market information that can be directly observable or indirectly observable. Market information that is indirectly observable means that the prices can be derived from observable related markets. Level 2 includes shares or equivalent equity instruments for which market prices are available, but where the volume of transactions is too limited to fulfil the criteria in level 1. Shares in this level will normally have been traded during the last month. Bonds and equivalent instruments are generally classified in this level. Foreign exchange derivatives are classified as level 2. Fund investments are generally classified as level 2.

Level 3: Financial instruments valued on the basis of information that is not observable in accordance with level 2

The instrument is included in level 3 if one or more essential data are not based on observable market data. certificates or equivalent instruments issued by national governments are generally classified as level 1.

## Solvency margin

NOKm	31.03.23	31.03.22	31.12.22
Total solvency capital requirement	2 922,2	2 175,5	2 611,5
Total eligible own funds to meet SCR	5 800,1	4 345,4	5 093,1
<b>Ratio of eligible own funds to SCR</b>	<b>198 %</b>	<b>200 %</b>	<b>195 %</b>
Total minimum capital requirement	1 315,0	979,0	1 175,2
Ratio of eligible own funds to MCR	390 %	362 %	373 %



## Alternative performance measures and key figures

		Q1 2023	Q1 2022	FY 2022
<b>Gross premiums written <sup>1</sup></b>				
UK	NOKm	369,4	195,8	2 115,7
Sweden	NOKm	1 191,2	943,0	2 072,6
Norway	NOKm	1 166,5	955,3	1 610,1
Denmark	NOKm	980,2	812,2	1 077,2
Finland	NOKm	236,1	204,3	222,2
<b>Total gross premiums written</b>	<b>NOKm</b>	<b>3 943,4</b>	<b>3 110,7</b>	<b>7 097,8</b>
<b>Insurance revenue</b>				
UK	NOKm	580,6	391,4	1 813,6
Sweden	NOKm	579,7	468,0	1 942,4
Norway	NOKm	462,6	395,4	1 582,5
Denmark	NOKm	292,2	244,8	1 040,4
Finland	NOKm	71,1	84,4	240,2
<b>Total insurance revenue</b>	<b>NOKm</b>	<b>1 986,2</b>	<b>1 584,1</b>	<b>6 619,1</b>
<b>Insurance claims expenses</b>				
UK	NOKm	(556,3)	(258,1)	(1 237,3)
Sweden	NOKm	(487,0)	(392,8)	(1 398,1)
Norway	NOKm	(380,0)	(327,3)	(1 291,5)
Denmark	NOKm	(351,3)	(223,4)	(937,8)
Finland	NOKm	(56,6)	(60,0)	(180,1)
<b>Total insurance claims expenses</b>	<b>NOKm</b>	<b>(1 831,2)</b>	<b>(1 261,5)</b>	<b>(5 044,8)</b>
<b>Insurance operating expenses</b>				
UK	NOKm	(75,9)	(56,1)	(264,3)
Sweden	NOKm	(73,6)	(55,6)	(241,3)
Norway	NOKm	(29,1)	(27,4)	(100,4)
Denmark	NOKm	(19,9)	(18,8)	(87,2)
Finland	NOKm	(7,2)	(14,0)	(41,4)
<b>Total insurance operating expenses</b>	<b>NOKm</b>	<b>(205,7)</b>	<b>(171,8)</b>	<b>(734,5)</b>

## Alternative performance measures and key figures

		Q1 2023	Q1 2022	FY 2022
<b>Net result from reinsurance contracts held</b>				
UK	NOKm	166,8	(49,0)	(108,6)
Sweden	NOKm	(23,9)	1,4	(65,6)
Norway	NOKm	(16,0)	(14,8)	(4,4)
Denmark	NOKm	59,9	(18,6)	40,9
Finland	NOKm	(0,3)	(0,4)	(1,3)
<b>Total net result from reinsurance contracts held</b>	<b>NOKm</b>	<b>186,6</b>	<b>(81,4)</b>	<b>(139,1)</b>
<b>Run-off gains/losses, net of reinsurance</b>				
UK	NOKm	(3,9)	30,1	34,2
Sweden	NOKm	(34,7)	39,0	87,7
Norway	NOKm	(5,3)	(4,4)	2,3
Denmark	NOKm	(25,5)	(16,5)	(5,7)
Finland	NOKm	(1,0)	(5,3)	8,1
<b>Total run-off gains/losses, net of reinsurance</b>	<b>NOKm</b>	<b>(70,4)</b>	<b>42,9</b>	<b>126,7</b>
<b>Change in risk adjustment, net of reinsurance</b>				
UK	NOKm	(11,1)	(12,6)	(50,4)
Sweden	NOKm	(2,4)	(4,0)	(8,2)
Norway	NOKm	(1,0)	(2,8)	(16,4)
Denmark	NOKm	(1,2)	1,0	(0,9)
Finland	NOKm	0,3	(1,0)	(3,7)
<b>Total change in risk adjustment, net of reinsurance</b>	<b>NOKm</b>	<b>(15,3)</b>	<b>(19,3)</b>	<b>(79,6)</b>
<b>Discounting effect, net of reinsurance</b>				
UK	NOKm	28,3	7,8	74,0
Sweden	NOKm	11,2	0,3	17,9
Norway	NOKm	12,2	5,2	46,4
Denmark	NOKm	6,4	(0,5)	10,6
Finland	NOKm	0,8	(0,2)	5,6
<b>Total discounting effect, net of reinsurance</b>	<b>NOKm</b>	<b>59,0</b>	<b>12,6</b>	<b>154,5</b>

## Alternative performance measures and key figures

		Q1 2023	Q1 2022	FY 2022
<b>Loss ratio, gross</b>				
UK	%	95,8 %	65,9 %	68,2 %
Sweden	%	84,0 %	83,9 %	72,0 %
Norway	%	82,1 %	82,8 %	81,6 %
Denmark	%	120,2 %	91,3 %	90,1 %
Finland	%	79,6 %	71,1 %	75,0 %
<b>Total loss ratio, gross</b>	<b>%</b>	<b>92,2 %</b>	<b>79,6 %</b>	<b>76,2 %</b>
<b>Net reinsurance ratio</b>				
UK	%	-28,7 %	12,5 %	6,0 %
Sweden	%	4,1 %	-0,3 %	3,4 %
Norway	%	3,4 %	3,7 %	0,3 %
Denmark	%	-20,5 %	7,6 %	-3,9 %
Finland	%	0,4 %	0,5 %	0,5 %
<b>Total net reinsurance ratio</b>	<b>%</b>	<b>-9,4 %</b>	<b>5,1 %</b>	<b>2,1 %</b>
<b>Loss ratio, net of reinsurance</b>				
UK	%	67,1 %	78,5 %	74,2 %
Sweden	%	88,1 %	83,6 %	75,4 %
Norway	%	85,6 %	86,5 %	81,9 %
Denmark	%	99,7 %	98,9 %	86,2 %
Finland	%	80,0 %	71,6 %	75,5 %
<b>Total loss ratio, net of reinsurance</b>	<b>%</b>	<b>82,8 %</b>	<b>84,8 %</b>	<b>78,3 %</b>
<b>Cost ratio</b>				
UK	%	13,1 %	14,3 %	14,6 %
Sweden	%	12,7 %	11,9 %	12,4 %
Norway	%	6,3 %	6,9 %	6,3 %
Denmark	%	6,8 %	7,7 %	8,4 %
Finland	%	10,2 %	16,6 %	17,2 %
<b>Total cost ratio</b>	<b>%</b>	<b>10,4 %</b>	<b>10,8 %</b>	<b>11,1 %</b>

## Alternative performance measures and key figures

		Q1 2023	Q1 2022	FY 2022
<b>Combined ratio</b>				
UK	%	80,2 %	92,8 %	88,8 %
Sweden	%	100,8 %	95,5 %	87,8 %
Norway	%	91,9 %	93,4 %	88,2 %
Denmark	%	106,6 %	106,5 %	94,6 %
Finland	%	90,2 %	88,2 %	92,8 %
<b>Total combined ratio</b>	<b>%</b>	<b>93,2 %</b>	<b>95,6 %</b>	<b>89,4 %</b>
<b>Retention rate <sup>1</sup></b>				
UK	%	88,8 %	78,3 %	81,0 %
Sweden	%	95,8 %	91,5 %	89,1 %
Norway	%	98,3 %	90,9 %	90,9 %
Denmark	%	92,6 %	89,9 %	89,6 %
Finland	%	99,4 %	92,7 %	92,5 %
<b>Total retention rate</b>	<b>%</b>	<b>94,0 %</b>	<b>87,9 %</b>	<b>87,5 %</b>

## Alternative performance measures and key figures

		Q1 2023	Q1 2022	FY 2022
<b>Return on assets under management <sup>1</sup></b>				
Total net income from investments, continued business	NOKm	635,1	(9,2)	477,0
Total net income from investments, discontinued business	NOKm	25,7	(0,7)	23,6
<b>Total return on assets under management</b>	<b>NOKm</b>	<b>660,8</b>	<b>(9,9)</b>	<b>500,6</b>
Average investments, continued business	NOKm	14 831,9	14 157,1	13 998,1
Average investments, discontinued business	NOKm	601,1	1 026,2	692,0
<b>Total average assets under management</b>	<b>NOKm</b>	<b>15 433,1</b>	<b>15 183,3</b>	<b>14 690,1</b>
Return on investments, continued business	%	4,3 %	-0,1 %	3,4 %
Return investments, discontinued business	%	4,3 %	-0,1 %	3,4 %
<b>Total return on assets under management</b>	<b>%</b>	<b>4,3 %</b>	<b>-0,1 %</b>	<b>3,4 %</b>
Total net income from shares	NOKm	426,7	(12,3)	329,8
Total net income from interests	NOKm	234,1	2,4	170,8
<b>Total return on assets under management</b>	<b>NOKm</b>	<b>660,8</b>	<b>(9,9)</b>	<b>500,6</b>
Average investments shares	NOKm	2 469,1	2 308,1	2 377,5
Average investments interests	NOKm	12 964,0	12 875,2	12 312,6
<b>Total average assets under management</b>	<b>NOKm</b>	<b>15 433,1</b>	<b>15 183,3</b>	<b>14 690,1</b>
Return on investments, shares	%	17,3 %	-0,5 %	13,9 %
Return investments, interests	%	1,8 %	0,0 %	1,4 %
<b>Total return on assets under management</b>	<b>%</b>	<b>4,3 %</b>	<b>-0,1 %</b>	<b>3,4 %</b>

## Alternative performance measures and key figures

		Q1 2023	Q1 2022	FY 2022
<b>Return on equity, annualised <sup>1</sup></b>				
Profit for the period	NOKm	626,2	208,1	1 379,0
Average shareholder equity	NOKm	3 470,6	3 298,8	3 213,5
<b>Return on equity, annualised</b>	<b>%</b>	<b>72,2 %</b>	<b>25,2 %</b>	<b>42,9 %</b>
<b>Equity</b>	NOKm	3 984,0	3 298,8	3 761,5
Equity per share	NOK	48,4	40,0	45,7
Earnings per share in the period, basic and diluted <sup>2</sup>	NOK	7,6	2,5	16,7
Issued shares (excl. own shares), at the end of the period	No.	82 377 449	82 371 969	82 377 449

<sup>1</sup> Defined as alternative performance measure (APM). APMs are described on [www.protectorforsikring.no](http://www.protectorforsikring.no) in document named APMs Protector Forsikring Q1 2023

<sup>2</sup> Earnings per share from continuing and discontinued operations, basic and diluted = the shareholders' share of the profit or loss from continuing and discontinued operations in the period/average number of outstanding shares in the period.

## Segment information

NOKm	UK		Sweden		Norway		Denmark		Finland	
	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Gross written premiums	369,4	195,8	1 191,2	943,0	1 166,5	955,3	980,2	812,2	236,1	204,3
Insurance revenue	580,6	391,4	579,7	468,0	462,6	395,4	292,2	244,8	71,1	84,4
Insurance claims expenses	(556,3)	(258,1)	(487,0)	(392,8)	(380,0)	(327,3)	(351,3)	(223,4)	(56,6)	(60,0)
Insurance operating expenses	(75,9)	(56,1)	(73,6)	(55,6)	(29,1)	(27,4)	(19,9)	(18,8)	(7,2)	(14,0)
<b>Insurance service result before reinsurance contracts held</b>	<b>(51,6)</b>	<b>77,2</b>	<b>19,2</b>	<b>19,6</b>	<b>53,5</b>	<b>40,8</b>	<b>(79,1)</b>	<b>2,6</b>	<b>7,3</b>	<b>10,4</b>
Net result from reinsurance contracts held	166,8	(49,0)	(23,9)	1,4	(16,0)	(14,8)	59,9	(18,6)	(0,3)	(0,4)
<b>Insurance service result</b>	<b>115,2</b>	<b>28,2</b>	<b>(4,7)</b>	<b>21,1</b>	<b>37,6</b>	<b>26,0</b>	<b>(19,2)</b>	<b>(16,0)</b>	<b>7,0</b>	<b>10,0</b>
Run-off gains/losses, net of reinsurance	(3,9)	30,1	(34,7)	39,0	(5,3)	(4,4)	(25,5)	(16,5)	(1,0)	(5,3)
Change in risk adjustment, net of reinsurance	(11,1)	(12,6)	(2,4)	(4,0)	(1,0)	(2,8)	(1,2)	1,0	0,3	(1,0)
Discounting effect, net of reinsurance	28,3	7,8	11,2	0,3	12,2	5,2	6,4	(0,5)	0,8	(0,2)
Loss ratio, gross	95,8 %	65,9 %	84,0 %	83,9 %	82,1 %	82,8 %	120,2 %	91,3 %	79,6 %	71,1 %
Net reinsurance ratio	-28,7 %	12,5 %	4,1 %	-0,3 %	3,4 %	3,7 %	-20,5 %	7,6 %	0,4 %	0,5 %
Loss ratio, net of reinsurance	67,1 %	78,5 %	88,1 %	83,6 %	85,6 %	86,5 %	99,7 %	98,9 %	80,0 %	71,6 %
Cost ratio	13,1 %	14,3 %	12,7 %	11,9 %	6,3 %	6,9 %	6,8 %	7,7 %	10,2 %	16,6 %
Combined ratio	80,2 %	92,8 %	100,8 %	95,5 %	91,9 %	93,4 %	106,6 %	106,5 %	90,2 %	88,2 %

## Quarterly outline

NOKm	O1	O4	O3	O2	O1	O4	O3	O2	O1
	2023	2022	2022	2022	2022	2021	202	2021	2021
Insurance revenue	1 986,2	1 781,4	1 614,9	1 638,7	1 584,1	1 493,7	1 463,3	1 424,1	1 431,1
Insurance claims expenses	(1 831,2)	(1 384,1)	(1 222,9)	(1 176,3)	(1 261,5)	(1 249,5)	(1 083,6)	(1 097,8)	(1 036,4)
Insurance operating expenses	(205,7)	(218,4)	(168,7)	(175,5)	(171,8)	(185,5)	(156,4)	(146,6)	(192,5)
<b>Insurance service result before reinsurance contracts held</b>	<b>(50,7)</b>	<b>178,9</b>	<b>223,3</b>	<b>287,0</b>	<b>150,7</b>	<b>58,7</b>	<b>223,3</b>	<b>179,8</b>	<b>202,2</b>
Reinsurance premium	(119,0)	(228,1)	(209,3)	(197,3)	(191,8)	(199,5)	(215,5)	(194,2)	(216,2)
Amounts recovered from reinsurance	305,6	215,9	202,2	158,9	110,4	244,5	179,3	187,9	414,2
Net result from reinsurance contracts held	<b>186,6</b>	<b>(12,2)</b>	<b>(7,1)</b>	<b>(38,4)</b>	<b>(81,4)</b>	<b>45,0</b>	<b>(36,2)</b>	<b>(6,3)</b>	<b>198,1</b>
<b>Insurance service result</b>	<b>135,9</b>	<b>166,7</b>	<b>216,2</b>	<b>248,5</b>	<b>69,3</b>	<b>103,8</b>	<b>187,1</b>	<b>173,4</b>	<b>400,2</b>
Net income from investments	635,1	631,0	20,1	(164,9)	(9,2)	220,1	(0,3)	135,5	523,0
Net insurance finance income or expenses	(113,4)	(84,9)	239,0	194,6	258,2	13,4	35,9	(10,2)	(14,5)
Other income/expenses	(16,0)	(23,1)	(18,7)	(16,0)	(16,2)	(17,2)	(13,0)	(14,5)	(19,0)
<b>Profit/(loss) before tax expenses</b>	<b>641,5</b>	<b>689,7</b>	<b>456,7</b>	<b>262,2</b>	<b>302,1</b>	<b>320,1</b>	<b>209,7</b>	<b>284,3</b>	<b>889,7</b>
Run-off gains/losses, net of reinsurance	(70,4)	4,7	40,8	38,4	42,9	(49,4)	66,3	(19,0)	(60,9)
Change in risk adjustment, net of reinsurance	(15,3)	(27,5)	(20,7)	(12,1)	(19,3)	(26,2)	(31,8)	(27,2)	321,9
Discounting effect, net of reinsurance	59,0	76,7	43,4	21,8	12,6	21,6	20,0	16,7	(56,9)
Loss ratio, gross	92,2 %	77,7 %	75,7 %	71,8 %	79,6 %	83,7 %	74,1 %	77,1 %	72,4 %
Net reinsurance ratio	-9,4 %	0,7 %	0,4 %	2,3 %	5,1 %	-3,0 %	2,5 %	0,4 %	-13,8 %
Loss ratio, net of reinsurance	82,8 %	78,4 %	76,2 %	74,1 %	84,8 %	80,6 %	76,5 %	77,5 %	58,6 %
Cost ratio	10,4 %	12,3 %	10,4 %	10,7 %	10,8 %	12,4 %	10,7 %	10,3 %	13,4 %
Combined ratio	93,2 %	90,6 %	86,6 %	84,8 %	95,6 %	93,1 %	87,2 %	87,8 %	72,0 %



## Transition to IFRS

The company has from January 1st, 2023 adopted full IFRS. The main change from NGAAP to full IFRS is related to **IFRS 17 Insurance Contracts** which establishes principles for the recognition, measurement, presentation, and disclosure of issued insurance contracts and reinsurance contracts held.

The main difference for Protector is:

- => Claims provisions are now discounted by using swap rates
- => To reflect uncertainty in future cash flow a risk adjustment element is introduced
- ===> Percentile approach; ultimate risk
- ===> 85% certainty that our claims reserves are sufficient to fulfil our insurance contracts
- ===> Risk adjustments are not discounted
- => Premiums in quarters are adjusted for seasonal effects
- => Interest rate curve movements and unwinding are new elements under finance income/expenses
- => New presentation and classification in financial statement which leads to changes in the company's KPIs
- => New terminology
  - => LIC: Liability for incurred claims
  - => LRC: Liability for remaining coverage
  - => RA: Liability for incurred claims risk adjustment
  - => LIC+LRC+RA = Insurance contract liabilities

Other changes in the transition to full IFRS are the implementation of IFRS 9 Financial instruments and IFRS 16 Leases.

**IFRS 16 Leases** introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months unless the underlying asset is of low value. IFRS 16 requires that the lease liability should initially be measured at the present value of the lease payments that are not paid at the commencement date. The implementation of IFRS 16 will not affect the profit and loss significantly but will have some effect on the balance sheet and classification in the profit and loss statement. The rent is divided into depreciation on the leasing asset and interest on the leasing debt.

**IFRS 9 Financial Instruments** has replaced IAS 39 Financial Instruments: Recognition and Measurements. IFRS 9 is based on the concept that financial instruments should be classified and measured at fair value, with changes in fair value recognized in profit or loss as they arise, unless restrictive criteria are met for classifying and measuring the asset at either amortized cost or fair value through other comprehensive income. This does not entail any changes in Protector Forsikring's figures.

For more information on IFRS effects, please see the Annual report for 2022 and material regarding the transition to IFRS published separately on [www.protectorforsikring.no](http://www.protectorforsikring.no).

## Opening balance

NOKm	Note	IFRS 01.01.2022	NGAAP 31.12.2021	Change
<b>Assets</b>				
<b>Financial assets</b>				
Shares in associated companies		127,3	127,3	-
Shares		1 824,4	1 824,4	-
Securities, bonds etc		9 179,3	9 179,3	-
Financial derivatives		94,1	94,1	-
Bank deposits		1 935,5	1 935,5	-
<b>Total financial assets</b>		<b>13 160,7</b>	<b>13 160,7</b>	-
Reinsurance contract assets	1	1 128,9	3 149,3	(2 020,4)
Intangible fixed assets		73,3	73,3	-
Tangible fixed assets	2	166,8	34,0	132,8
Cash and bank deposits		300,0	300,0	-
Policyholders receivables	3		523,2	(523,2)
Other receivables		95,3	95,3	-
Total prepaid expenses	4	396,4	462,5	(66,1)
Assets discontinued operations	5	1 464,9	1 448,0	16,8
<b>Total assets</b>		<b>16 786,2</b>	<b>19 246,3</b>	<b>(2 460,1)</b>

**Note 1:** The decrease consists of several elements. The amount decreases due to net presentation (liabilities related to reinsurance are deducted from the reinsurance assets) and discounting of the reinsurers share of claims provisions and increases due to risk adjustment and prepaid reinsurance expenses.

**Note 2:** Tangible assets increases due to capitalization of leases above 12 months in accordance with IFRS 16 which requires that the lease liability should initially be measured at the present value of the lease payments that are not paid at the commencement date.

**Note 3:** Policyholders' receivables are according to IFRS 17 deducted from Liabilities for remaining coverage (LRC).

**Note 4:** The decrease is due to reclassification to reinsurance contract assets.

**Note 5:** Change due to discounting and risk adjustment.

NOKm	Note	IFRS 01.01.2022	NGAAP 31.12.2021	Change
<b>Equity and liabilities</b>				
<b>Shareholders' equity</b>				
Share capital [82.500.000 shares]		82,5	82,5	-
Own shares		(0,1)	(0,1)	-
Other paid-in equity		267,7	267,7	-
<b>Total paid-in equity</b>		<b>350,0</b>	<b>350,0</b>	-
<b>Earned equity</b>				
Natural perils capital		94,9	97,7	(2,9)
Guarantee scheme provision		78,2	78,2	-
Fund for valuation differences		10,0	10,0	-
Other equity	6	2 825,8	3 046,2	(220,4)
<b>Total earned equity</b>		<b>3 008,8</b>	<b>3 232,1</b>	<b>(223,3)</b>
<b>Total equity</b>		<b>3 358,9</b>	<b>3 582,1</b>	<b>(223,3)</b>
<b>Subordinated loan capital</b>				
Liabilities for remaining coverage (LRC)	7	1 052,2	1 575,5	(523,2)
Liabilities for incurred claims (LIC)	7	8 003,9	8 404,1	(400,2)
Liabilities for incurred claims risk adjustment (RA)	7	835,7		835,7
<b>Insurance contract liabilities</b>	7	<b>9 891,9</b>	<b>9 979,6</b>	<b>(87,7)</b>
Current tax liability		191,2	191,2	-
Deferred tax liability	10	50,6	121,6	(70,9)
Liabilities in connection with insurance	8		73,4	(73,4)
Liabilities in connection with reinsurance	9		2 238,3	(2 238,3)
Financial derivatives		26,1	26,1	-
Other liabilities	11	492,8	286,6	206,2
Other incurred expenses and prepaid income		528,9	528,9	-
Liabilities discontinued operations		861,0	833,8	27,2
<b>Total equity and liabilities</b>		<b>16 786,2</b>	<b>19 246,3</b>	<b>(2 460,1)</b>

**Note 6:** The reduction is explained below (page 18) under equity movements NGAAP to IFRS 17.

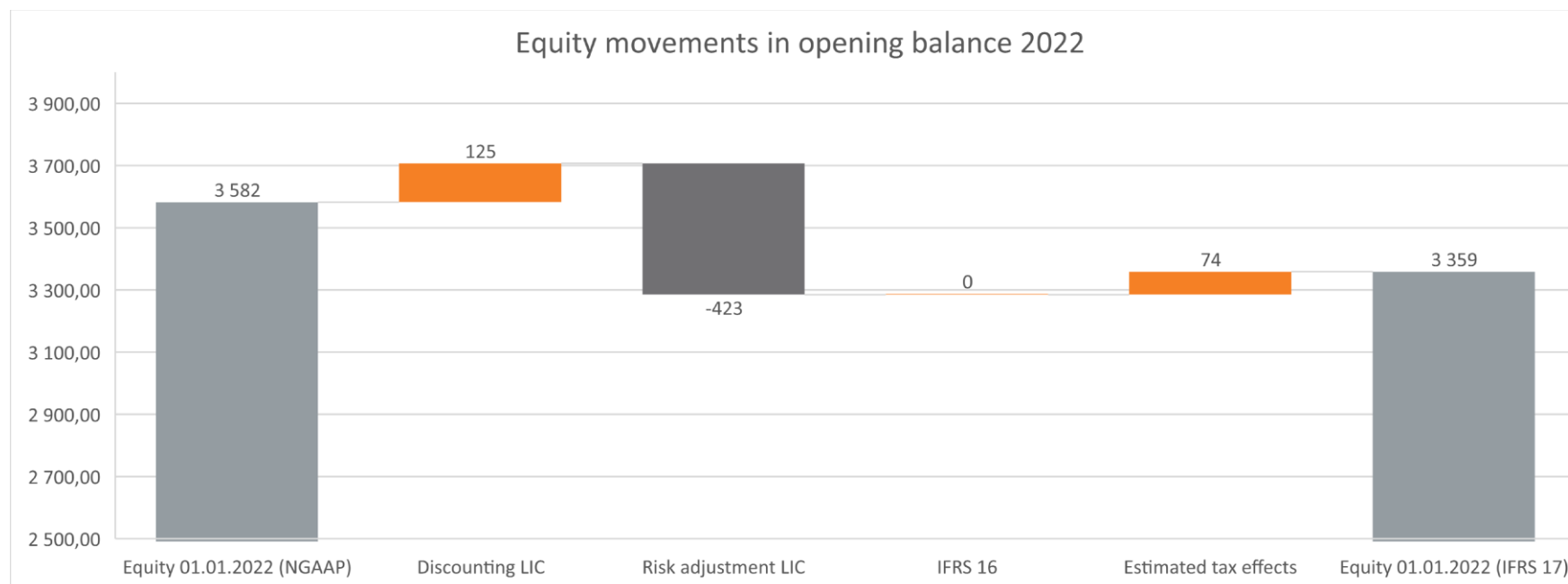
**Note 7:** Insurance liabilities decrease due to the new measurement model in accordance with IFRS 17. The deduction of insurance receivables from liabilities for remaining coverage comes in addition. Hence, the underlying insurance liabilities increase. The risk adjustment and loss component increase the liabilities, while the discounting decreases the liabilities.

**Note 8:** Included in Insurance liabilities

**Note 9:** Deducted from the reinsurance contract assets.

**Note 10:** The decrease in deferred tax liability is due to effects on accounting differences of the calculated deferred tax asset on equity when implementing 17. The calculated deferred tax asset is deducted from the deferred tax liability. The tax authorities have not announced changes to the rules for taxable income calculation in connection with the implementation of IFRS 17.

**Note 11:** Other liabilities increases due to capitalization of leases above 12 months in accordance with IFRS 16 which requires that the lease liability should initially be measured at the present value of the lease payments that are not paid at the commencement date.



## Change in income statement

NOKm	IFRS - new classification and including IFRS effects	Q1 2023
Gross premiums written		3 943,4
Insurance revenue		1 986,2
Insurance claims expenses		(1 831,2)
Insurance operating expenses		(205,7)
<b>Insurance service result before reinsurance contracts held</b>		<b>(50,7)</b>
Reinsurance premium		(119,0)
Amounts recovered from reinsurance		305,6
<b>Net result from reinsurance contracts held</b>		<b>186,6</b>
<b>Insurance service result</b>		<b>135,9</b>
Result from investments in associates and joint venture		-
Interest income and dividend etc. from financial assets		127,4
Net changes in fair value of investments		185,6
Net realised gain and loss on investments		342,9
Interest expenses and expenses related to investments		(20,9)
<b>Net income from investments</b>		<b>635,1</b>
Insurance finance income or expenses		(116,9)
Reinsurance finance income or expenses		3,5
<b>Net insurance finance income or expenses</b>		<b>(113,4)</b>
Other income/expenses		(16,0)
<b>Profit/(loss) before tax expenses</b>		<b>641,5</b>
Loss ratio, gross		92,2 %
Net reinsurance ratio		-9,4 %
Loss ratio, net of reinsurance		82,8 %
Cost ratio		10,4 %
Combined ratio		93,2 %

NOKm	NGAAP - old classification and without IFRS effects	Q1 2023
Gross premiums written		3 943,4
Gross premiums earned		1 936,8
Gross claims incurred		(1 871,7)
Earned premiums, net of reinsurance		1 817,9
Other insurance related income		2,7
Claims incurred, net of reinsurance		(1 578,2)
Sales costs		(117,9)
Administration costs		(81,0)
Commission from reinsurers		9,0
Other insurance related expenses		(6,1)
<b>Technical result</b>		<b>46,3</b>
Other income/expenses		(11,9)
Net financial income		635,1
<b>Profit before tax</b>		<b>669,4</b>
Claims ratio, net of reinsurance		86,8 %
Expense ratio, net of reinsurance		10,5 %
Combined ratio, net of reinsurance		97,3 %
Gross claims ratio		96,6 %
Gross expense ratio		10,3 %
Gross combined ratio		106,9 %

Please see material regarding the transition to IFRS published separately on [www.protectorforsikring.no](http://www.protectorforsikring.no) for more information of changes in classification and IFRS effects.